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*The Confederate States of America, 1861-1865.* A Financial and Industrial History of the South during the Civil War. By JOHN CHRISTOPHER SCHWAB. (New York : Charles Scribner's Sons. 1901. Pp. xii, 332.)

THIS volume appears as one of the "Yale Bicentennial" series of publications. The foundation for the work had been laid by Professor Schwab in his lecture courses on Southern conditions and in his contributions to the *Yale Review* and the *Political Science Quarterly* on various phases of the Confederate finances. Hence it is the most scholarly and comprehensive effort yet made to portray other than military and naval affairs of the seceding states. The book is additionally noteworthy in that it is a study made by a Northern man, with the evident purpose of scientific impartiality and accordingly not much of sectional bias is found within its pages. The investigator has gone into the difficult and scattered sources most elaborately. He has made a wide use of the newspaper files of many cities throughout the section. The examination into the laws of the several states has resulted in a collection of facts valuable for reference and comparison. Professor Schwab had access to the archives at Washington, gathered by capture at the fall of Richmond and by subsequent purchase from interested parties. For further research it were a wise and much desired arrangement that the collections now kept separately in the Pension Bureau division of the War Department and the records in the Treasury Department should be combined and a complete index prepared. The conclusion of the Rebellion Records series may make it possible that the government printer will turn his attention to this formidable array of convenient data pertaining to the Confederate Treasury.

The only possible criticisms that might be offered on the author's use of materials are a suggestion of a larger reference to the correspondence of Mr. Memminger, the Secretary of the Treasury, as interpretative of the policy of the administration, and a question as to the acceptance with full credence of such authorities as Jones's *Rebel War Clerk's Diary* and Pollard's volumes of the war.

The main title of the work, *The Confederate States of America*, is given a two-fold application, to the National government and to the constituent members of the Confederacy. A mass of details concerning the financial operations of the several states is presented, yet it is hardly established that the states had a marked influence on the conduct of the central government. Similarities of practice abound, but the national policy must stand on its independent record of merit or demerit. However, there is some indication of an exclusive use of historic sources pertaining to Richmond and a result therefrom of predicating certain conditions as universal. The subtitle, *A Financial and Industrial History of the South During the Civil War*, seems scarcely warranted in view of the very disproportionate treatment of those interests, the latter being discussed briefly in a chapter of seventeen pages. The author appropri-

ately begins with the financial legislation of the four successive years, describing the various ways of supplying the sinews of war. These consisted mainly of placing loans and issuing paper money. The output of notes steadily gained on the sale of bonds, the fifteen million loan of 1861 being tardily supplemented by the one hundred million loan of 1862, while the Treasury currency quickened its rate of emission from three to fifty million dollars a month, and the money-printing machine became the unfailing asset of the administration. The non-effectiveness of the produce loan with its badly ordered subscription of crops is carefully traced and all the manipulations of the foreign loan of 75,000,000 francs effected by Emile Erlanger are clearly unfolded. The comments of Professor Schwab on the financial policy are pertinent and the analogies to other money experiments are exceedingly instructive. His criticisms are not too severe of the false reasoning, of vagueness of official estimates and of the blind reliance on the efficacy of the funding scheme to relieve all redundancy of note issues. The chapters on "Legal Tender" and on "Prices" are models of economic presentation, yet the insertion of the discussion of military despotism is of questionable utility. Taxation has not been treated in direct connection with the main fiscal matters and more attention is given to the illusory levy of 1861 than to the large measures of 1863-1864. The rebates of tax in kind against property tax and of property tax against income and the unfair valuations are not sufficiently stressed. The persistence of the agricultural class in Congress in retaining these exemptions led mainly to the resignation of Secretary Memminger; and his successor, Trenholm, came urging the same programme of unimpaired taxation, then overwhelmingly too late. The author would have added to the completeness of his admirable study had he more at length, in a final view, set forth the negation of the various economic forces during the period of Southern history.

ERNEST ASHTON SMITH.

*General McClellan.* By General PETER S. MICHIE. [The Great Commanders Series.] (New York: D. Appleton and Co. 1901. Pp. ix, 489.)

No student of Civil War history can keep abreast of its unfoldings without reading Michie's *McClellan*.

By notable service in the eastern armies; by close study of military affairs; as the head of the West Point faculty; by his ability as a scholar; by his judicial temperament and power of analysis; he was well fitted to deal ably and impartially with the perplexing problems of McClellan's career. His is a condensed volume, the work of years, and the limits of this review can scarcely exceed the scope of a table of contents.

No preceding history has so clearly shown the thorough preparation which McClellan's training gave for the work which confronted him. Ten days after the firing on Fort Sumter the state of Ohio had commissioned him a Major General commanding her militia. Without waiting to visit his office, or his home, he took up his duties, and his marvellous